
Project	Leases
Topic	Cover memo

Objective

1. The purpose of this paper is to provide an overview of the agenda papers prepared for the Education Sessions and the joint board meetings for the weeks commencing 4 and 11 April 2011 relating to the leases project.
2. This paper has been updated from the cover memo that was distributed for the Education Sessions for the week commencing 4 April 2011. It now provides an overview of *all* the agenda papers prepared for the joint board meetings and Education Sessions for the weeks commencing 4 and 11 April 2011.
3. The Agenda Paper/FASB Memo reference numbering for the agenda papers prepared for the Education Session for the week commencing 4 April 2011 has not changed.

Summary of Papers

4. The staff have prepared the following papers for discussion at *both* the Education Session for the week commencing 4 April and the joint board meetings for the week commencing 11 April:
 - (a) Agenda Paper 1A/FASB Memo 156 – Accounting for Variable Lease Payments–Disguised minimum lease payments
 - (b) Agenda Paper 1B/FASB Memo 157 – Accounting for Variable Lease Payments–High threshold lease payments

Page 1 of 2

This paper has been prepared by the technical staff of the IFRS Foundation and the FASB for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of U.S. GAAP or IFRSs do not purport to be acceptable or unacceptable application of U.S. GAAP or IFRSs.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

IASB/FASB Staff paper

- (c) Agenda Paper 1D/FASB Memo 158 – Definition of a lease
 - (d) Agenda Paper 1E/FASB Memo 159 – Types of Leases–Cover Memo
 - (e) Agenda Paper 1F/FASB Memo 160 – Types of Leases–Is more than one accounting approach necessary?
 - (f) Agenda Paper 1G/FASB Memo 161 – Determining a lease to be a finance lease or an other-than-finance lease
5. **Please note that there is no Agenda Paper 1C.**
6. The staff have prepared the following additional papers for discussion at the joint board meetings for the week commencing 11 April (which were not discussed at the education sessions the week commencing 4 April):
- (a) An appendix to Agenda Paper 1D/FASB Memo 158– Definition of a lease–application examples
 - (b) Agenda Paper 1H/FASB Memo 162 – Lessee Accounting–other-than-finance leases
 - (c) Agenda Paper 1H/FASB Memo 162 Appendix C (as a separate attachment)
 - (d) Agenda Paper 1J/FASB Memo 164 – Lessee Accounting–finance leases
7. The staff have prepared the following additional papers for discussion at joint Education Sessions for the week commencing 11 April:
- (a) Agenda Paper 1I/FASB Memo 163 – Lessor Accounting–other-than-finance leases
 - (b) Agenda Paper 1K/FASB Memo 165 – Lessor Accounting–finance leases-underlying asset
- Agenda Paper 1L/FASB Memo 166 – Lessor Accounting–finance leases-measurement